

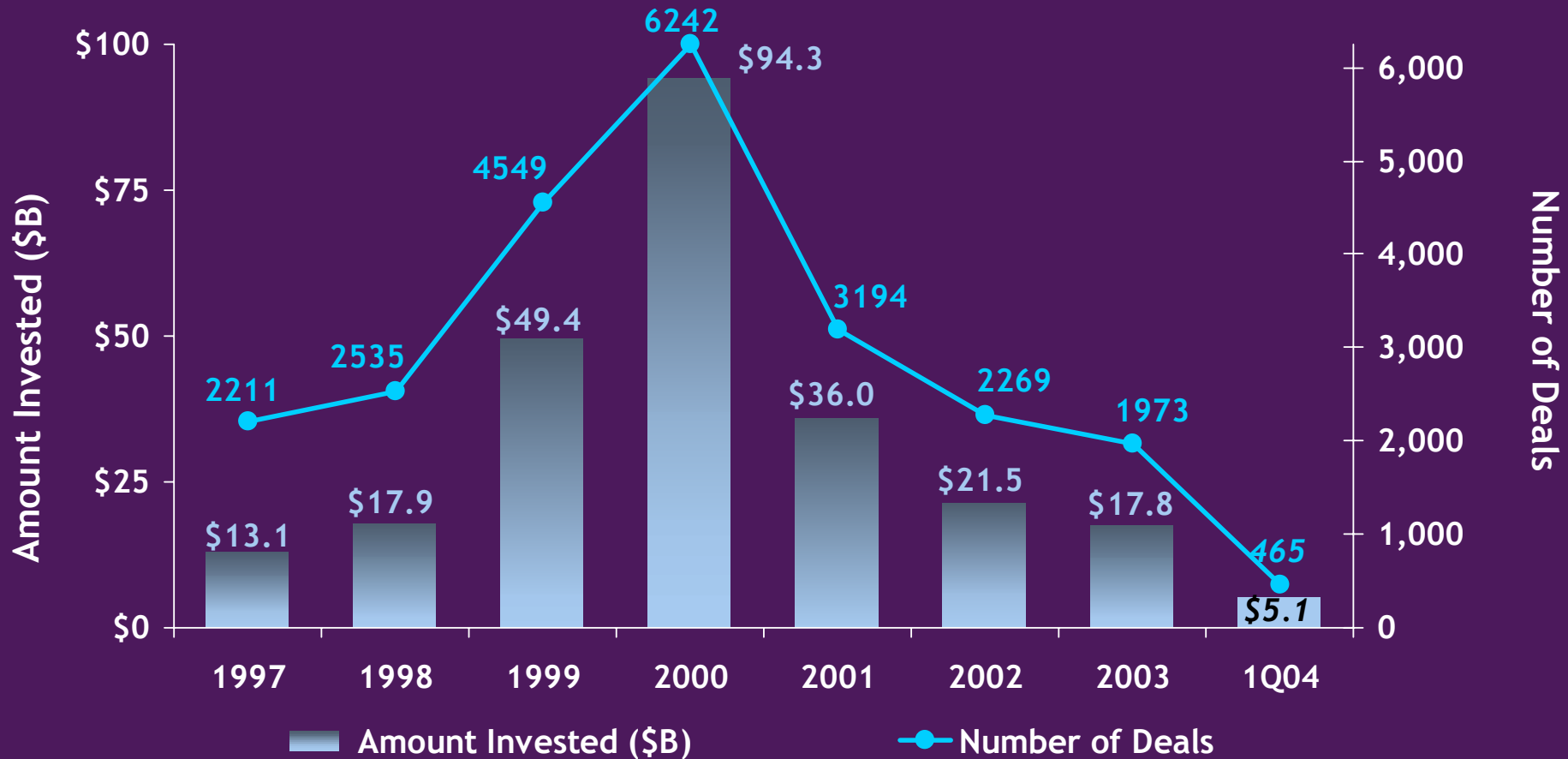


TECHNOLOGY DAY 2004

Presentation by
J. Randall Lewis

W&G R Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

Equity Investments into Venture-Backed Companies



Underlying data available in VentureSource
Source: VentureOne/Ernst & Young

W&GR Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

NREL Technology Day 2004

Median Amount Invested Per Financing Round



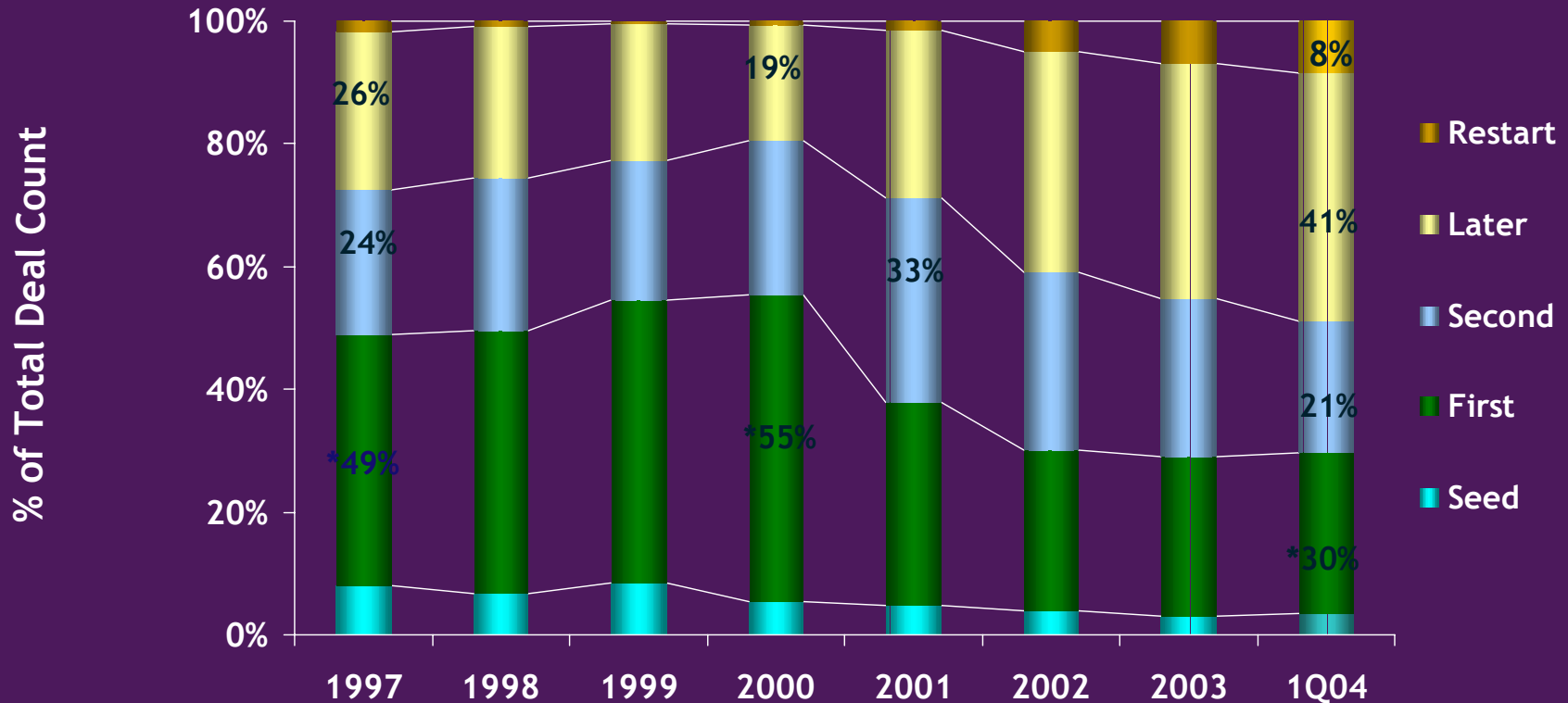
Underlying data available in VentureSource
Source: VentureOne/Ernst & Young

W&G Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

NREL Technology Day 2004

Investors Favor Later Rounds

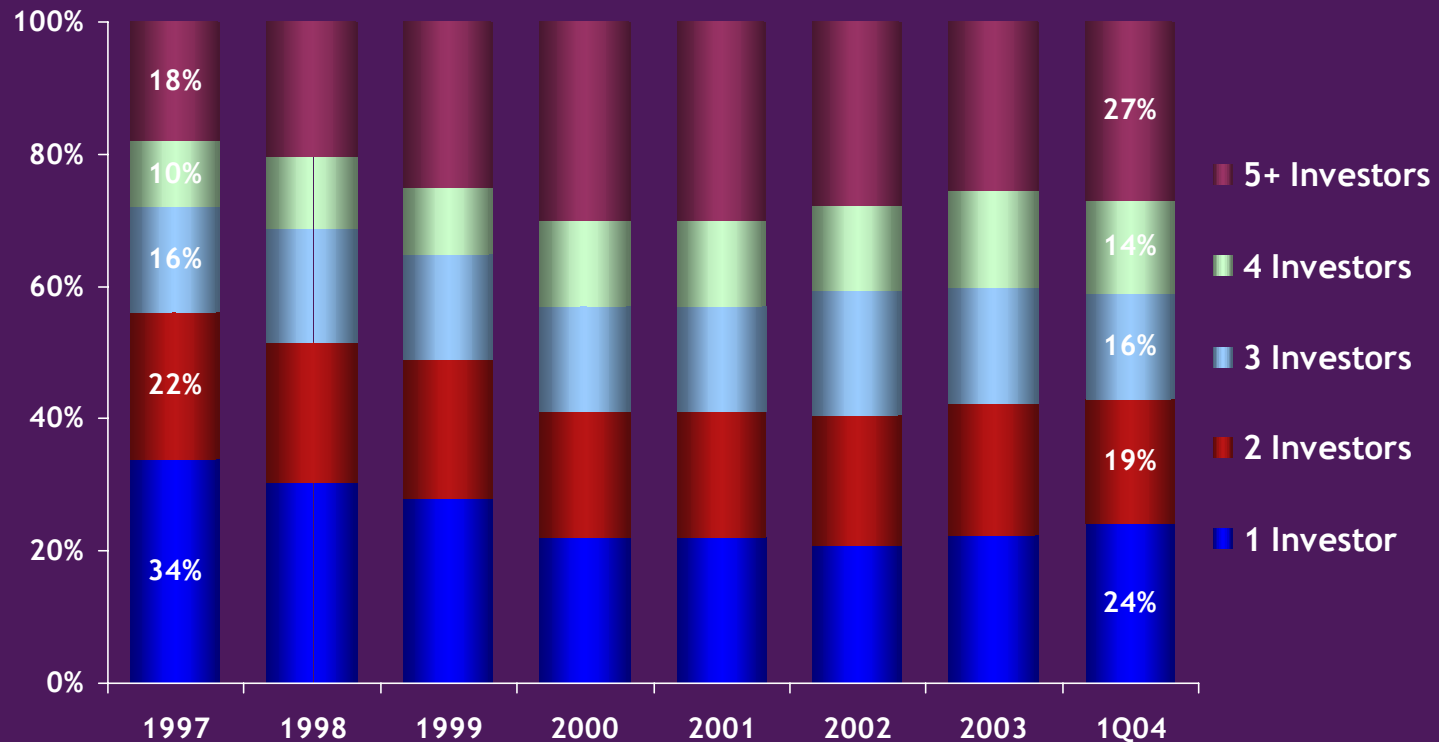
Deal Flow Allocation by Round Class



*Seed and First Rounds Combined

Most Rounds Include Multiple Investors

Number of Investors Per Round



Underlying data available in VentureSource

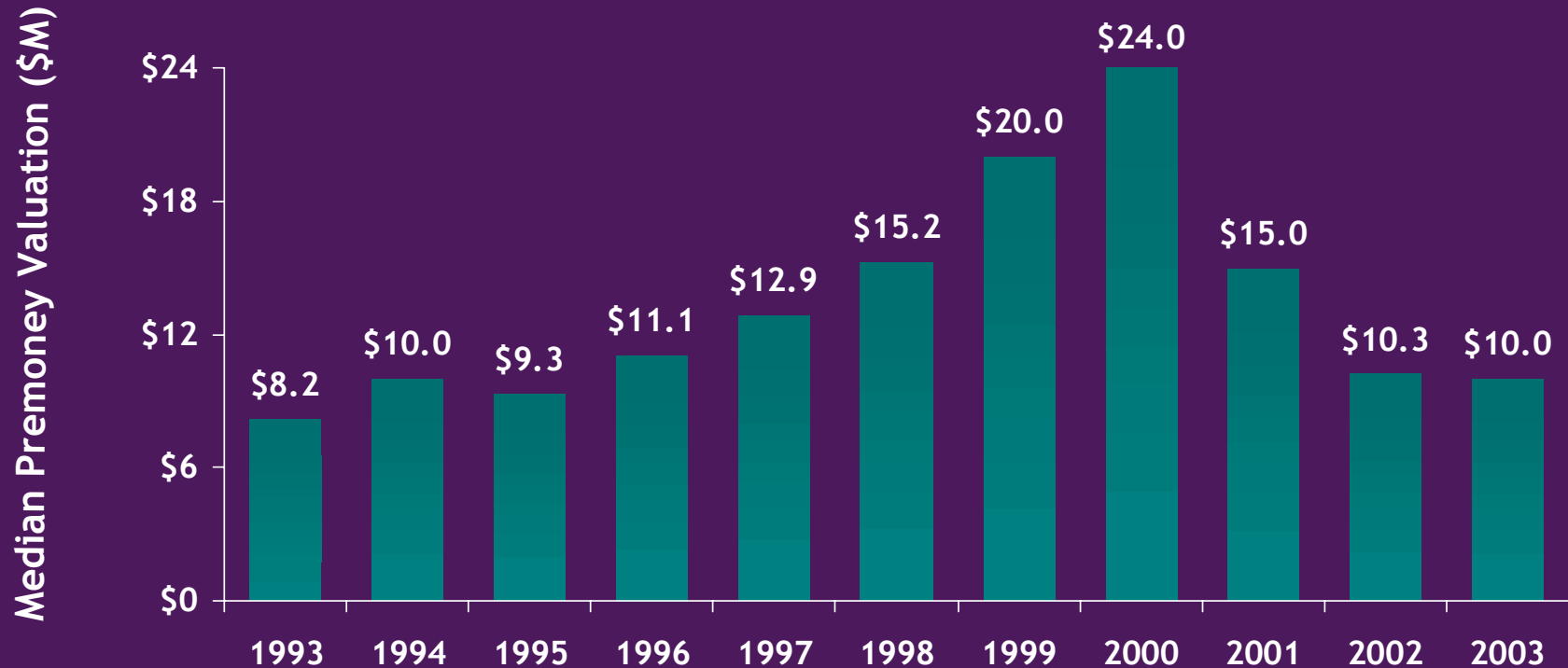
Source: VentureOne/Ernst & Young

W&G Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

NREL Technology Day 2004

Valuations at Mid-'90s Levels

Median Premoney Valuation by Year



Underlying data available in VentureSource

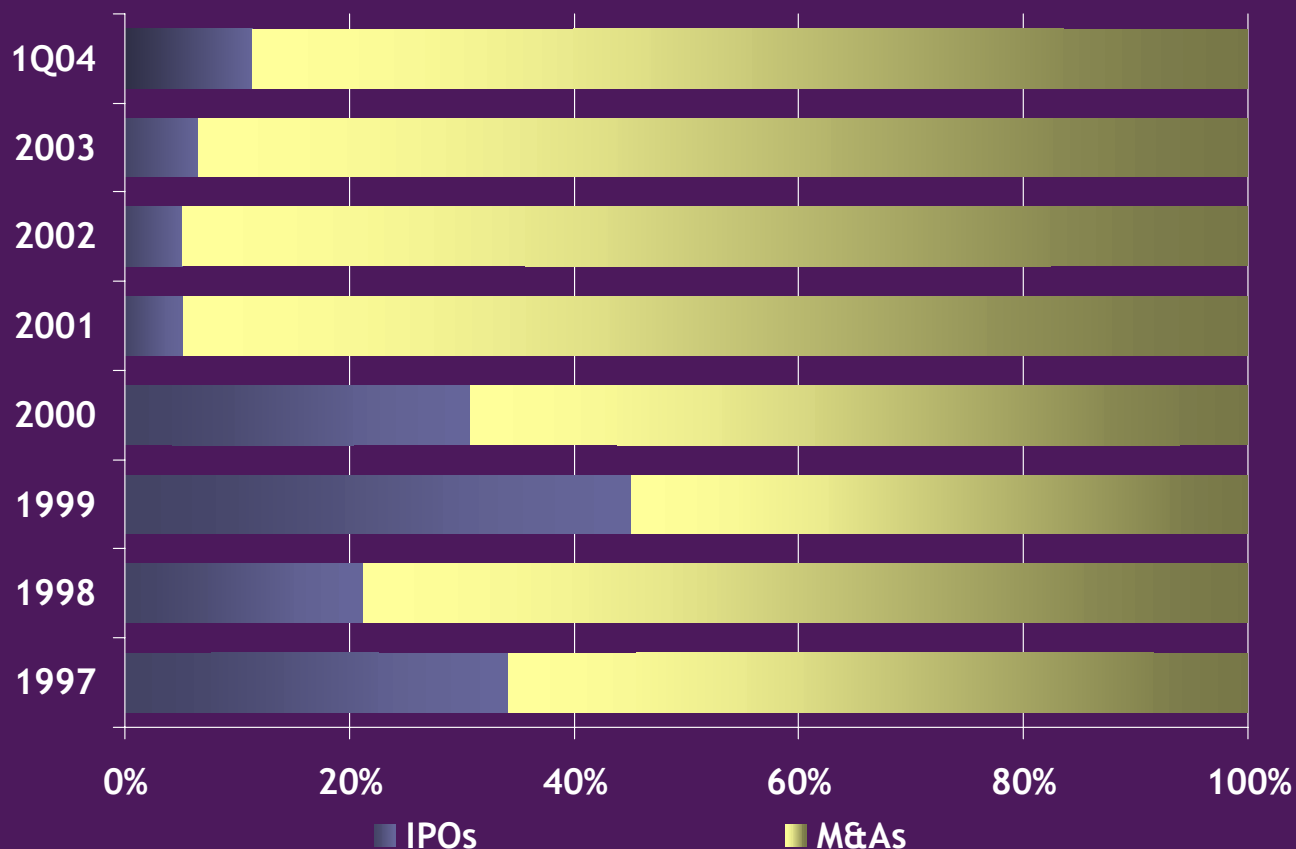
Source: VentureOne/Ernst & Young

W&G Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

NREL Technology Day 2004

Primary Venture-Backed Liquidity Option: M&A

IPOs vs. M&As



Underlying data available in VentureSource

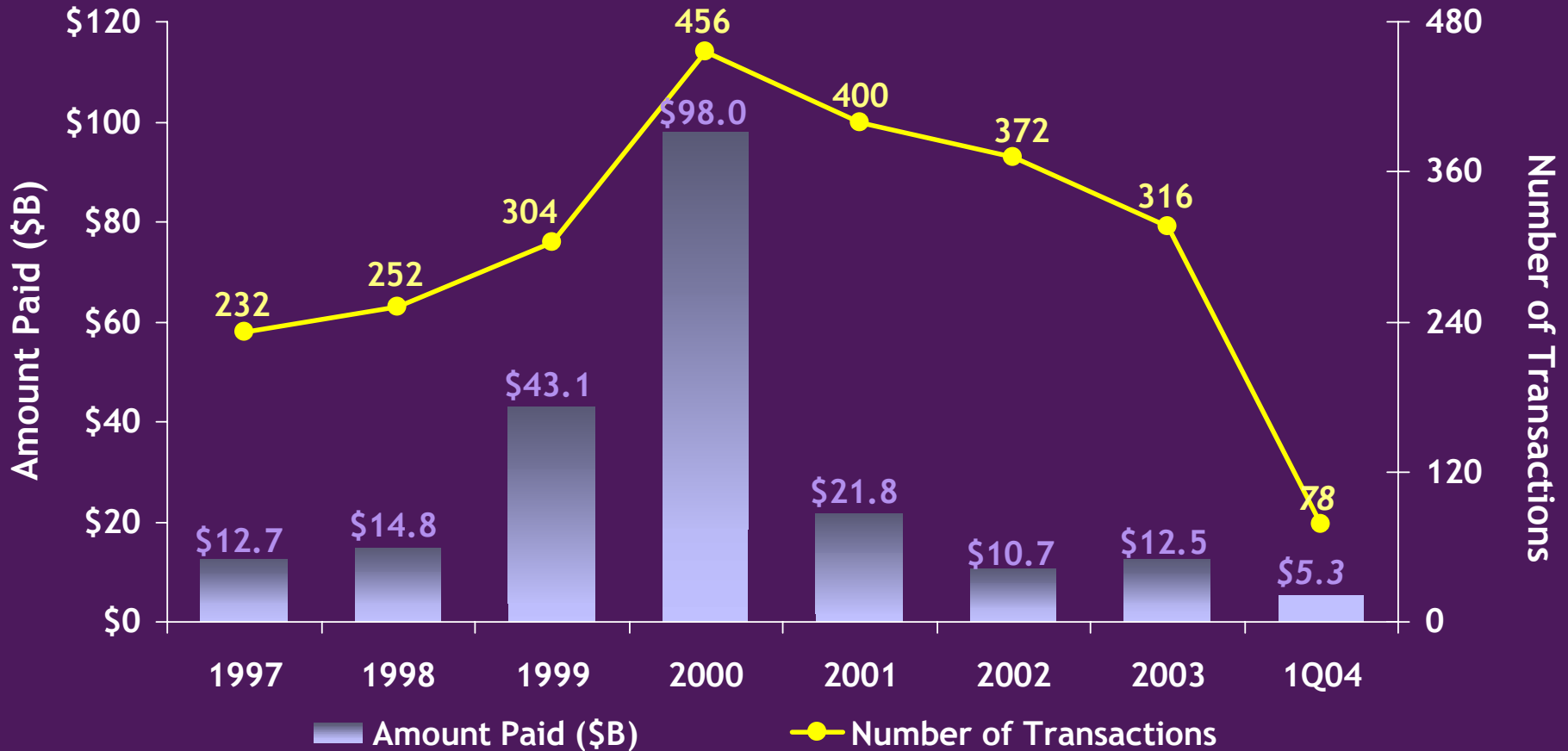
Source: VentureOne/Ernst & Young

W&G Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

NREL Technology Day 2004

M&A Activity Returning

Transactions and Amount Paid in M&As



Underlying data available in VentureSource
Source: VentureOne/Ernst & Young

W&G Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

NREL Technology Day 2004

Analysis of Recent Quarters' IPOs

Quarter Ending	Number of IPO's	Number of Venture Backed IPO's in the U.S.	Total Venture Backed Offering Size (\$Mill)	Average Venture Backed Offering Size (\$Mill)	Total Venture Backed Post Offering Value (\$Mill)	Average Venture Backed Post Offering Value (\$Mill)
03/31/2002	14	4	376.3	94.1	2,398.0	599.5
06/30/2002	34	15	1,836.1	122.4	5,917.6	394.5
09/30/2002	7	1	30.0	30.0	153.4	153.4
12/31/2002	26	4	231.2	57.8	523.8	130.9
03/31/2003	3	1	77.2	77.2	147.8	147.8
06/30/2003	5	2	164.0	82.0	695.3	347.6
09/30/2003	19	9	732.8	81.4	3,064.5	340.5
12/31/2003	48	17	1,048.7	61.7	4,349.9	255.9
03/31/2004	38	13	2,721.1	209.3	10,575.0	813.5

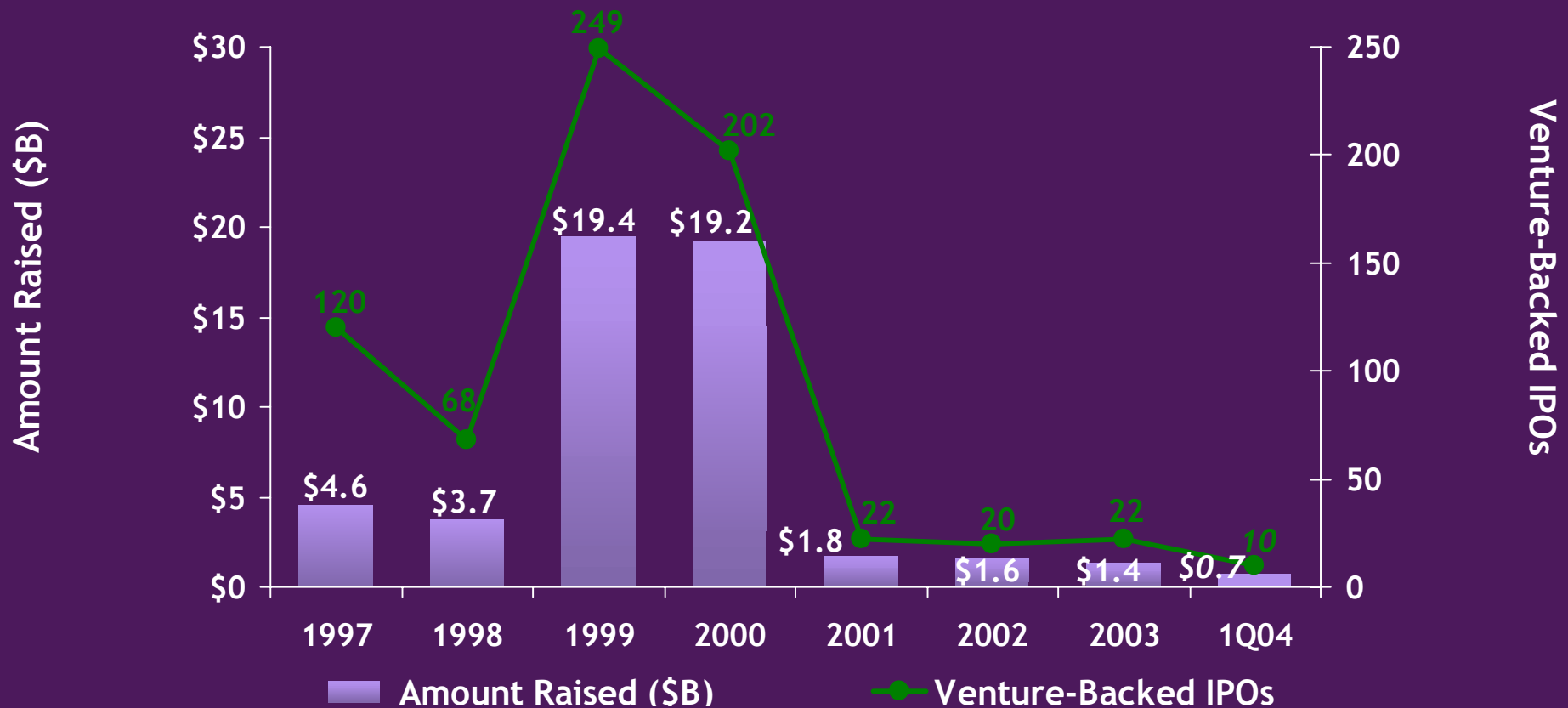
Source: Thomson Venture Economics &
National Venture Capital Association

W&G Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

NREL Technology Day 2004

IPO Market at Historic Lows

Deals and Amount Raised Through IPOs



Underlying data available in VentureSource

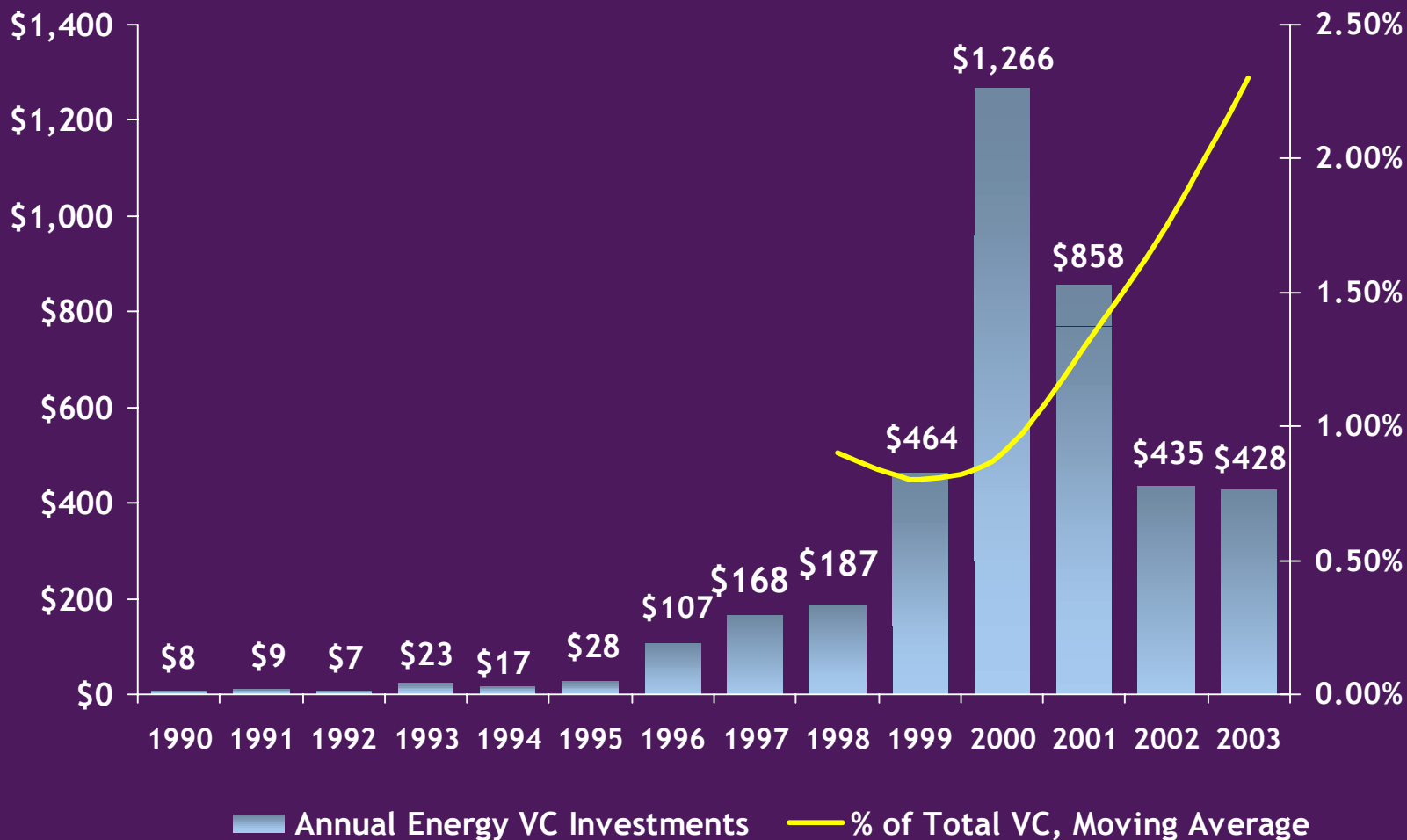
Source: VentureOne/Ernst & Young

W&GR Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

NREL Technology Day 2004

U.S. Energy VC Investments 1990 – 2003

(in Millions of US Dollars)



Source: Nth Power LLC

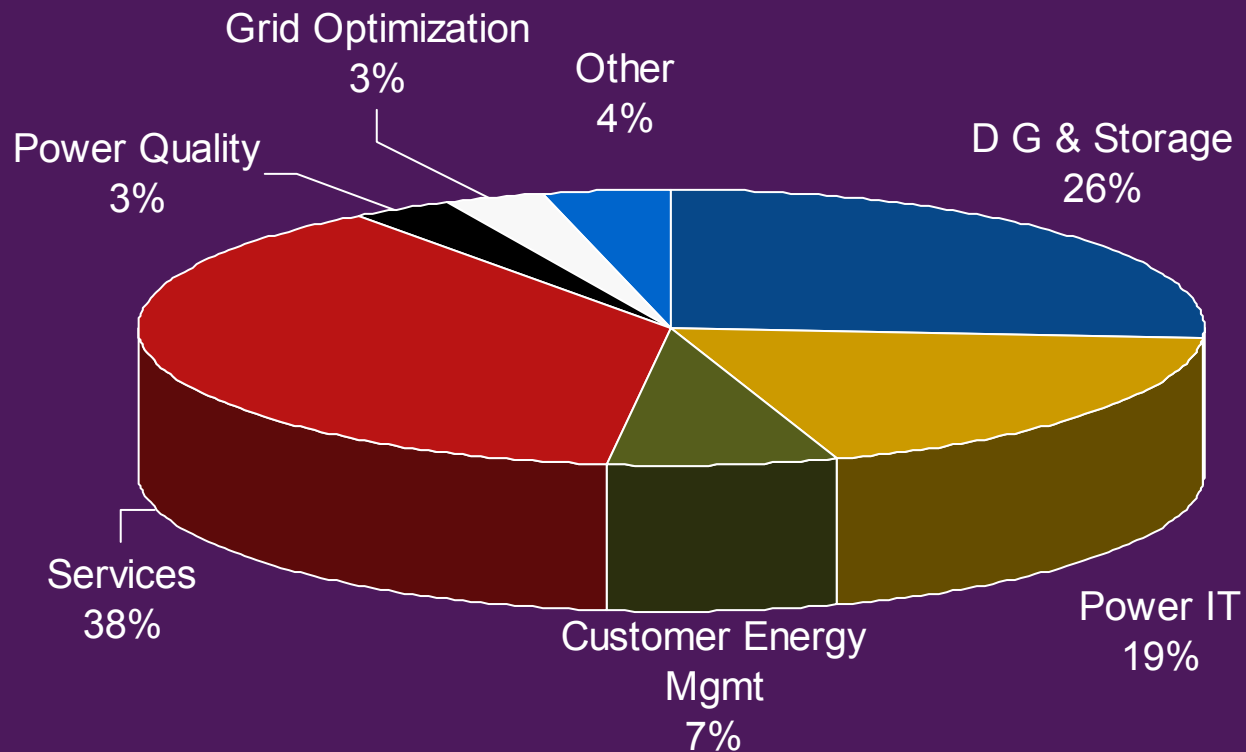
W&G Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

NREL Technology Day 2004

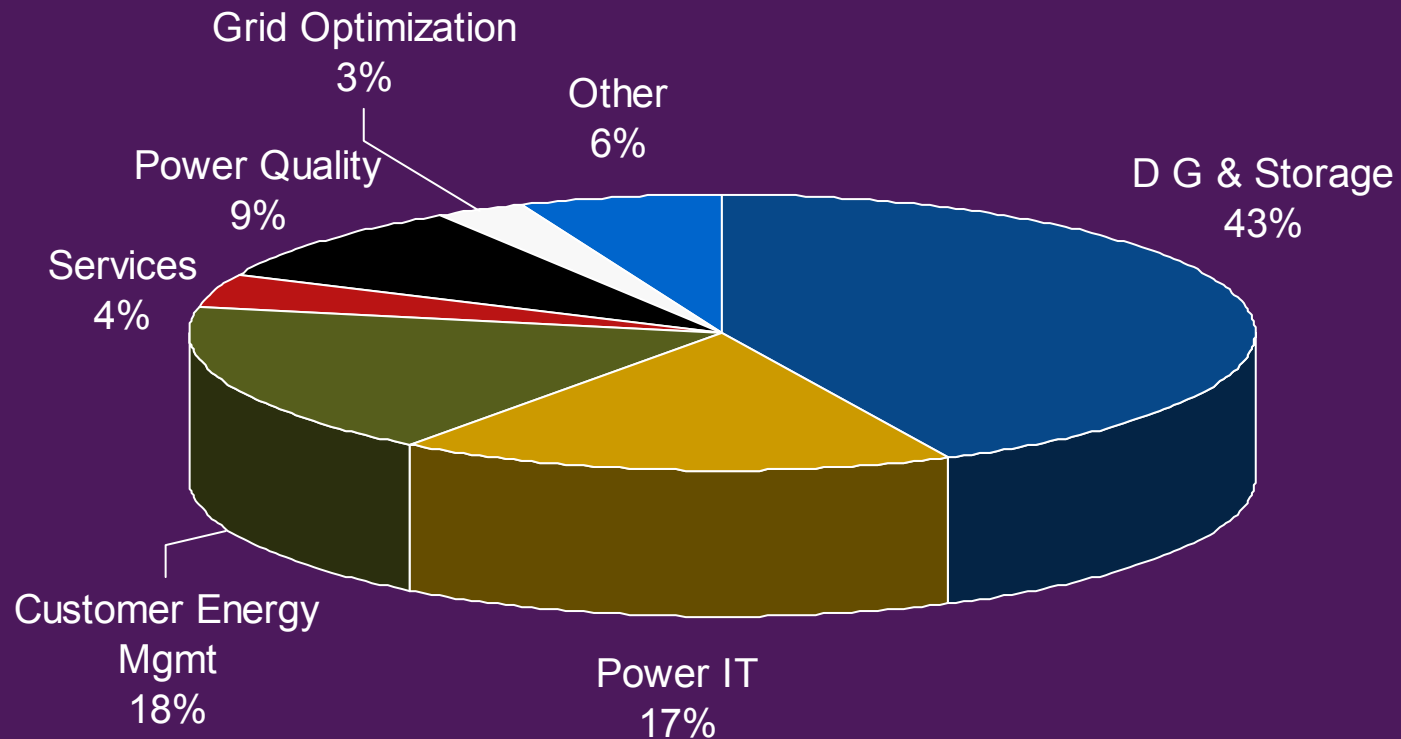
Number of Worldwide Energy VC Deals per Year 1998 - 2003



VC Investing in Energy Technologies by Subsector 1998 - 2003



2003 by Sub Sector



For More Information Please Contact:

J. Randall Lewis
(801) 993-6420
rlewis@wsgr.com

Robert G. O'Connor
(801) 993-6412
roconnor@wsgr.com